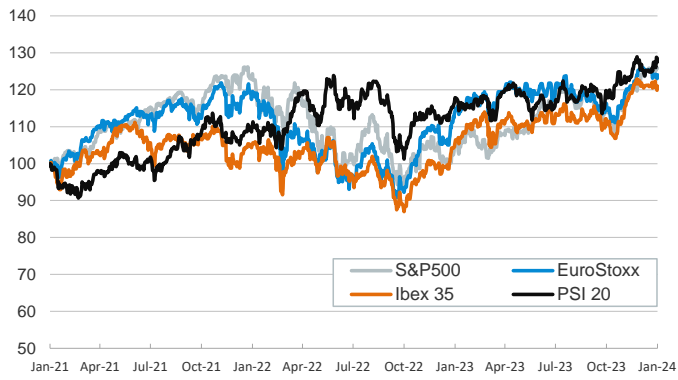


- ▶ In the last session of the week, investors focused their attention on the disinflationary pressures in the US, after December PPI unexpectedly declined by 0.1% m/m (-0.1% in the previous month). In this context, yields on sovereign bonds declined on both sides of the Atlantic, particularly so in the short-end of the curve.
- ▶ Nevertheless, central bank officials continue to push against the expectation of early interest rate cuts and, on Friday, ECB Chief economist Phillip Lane said that interest rate cuts are not a near term topic for debate.
- ▶ Elsewhere, stock indices rose across the board and the US dollar strengthened against most advanced and emerging economies' currencies.
- ▶ This week the focus will be on December retail sales and industrial production data for the US (Wed.), the preliminary University of Michigan sentiment indicator for January (Fri.) and Q4 GDP data in China (Wed.).

Interest Rates (%)	1/12	1/11	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	4.50	4.50	0	0	0	200
€STR	3.90	3.91	0	0	2	200
Swap €STR (10Y)	2.41	2.46	-5	-1	12	-5
3 months (Euribor)	3.93	3.94	-1	0	2	164
12 months (Euribor)	3.64	3.65	-2	5	12	31
Germany - 2-Year Bond	2.52	2.63	-11	-5	14	-4
Germany - 10-Year Bond	2.18	2.24	-5	3	24	3
France - 10-Year Bond	2.68	2.73	-6	-2	21	6
Spain - 10-Year Bond	3.09	3.15	-6	-6	19	-5
Portugal - 10-Year Bond	2.77	2.82	-5	-4	22	-30
Italy - 10-Year Bond	3.73	3.80	-7	-12	14	-26
Risk premium - Spain (10Y)	91	92	-1	-9	-5	-8
Risk premium - Portugal (10Y)	58	59	0	-7	-3	-33
Risk premium - Italy (10Y)	155	157	-2	-15	-11	-29
US						
Fed - Upper Bound	5.50	5.50	0	0	0	100
Fed Funds Rate Future (Dec.-24)	3.75	3.90	-15	-31	-9	73
3 months (SOFR)	5.32	5.31	1	-1	-1	66
12 months (SOFR)	4.79	4.80	-1	-6	2	-8
2-Year Bond	4.14	4.25	-11	-24	-11	0
10-Year Bond	3.94	3.97	-3	-11	6	50
Stock Markets						
	1/12	1/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.91	3.88	0.7	-2.5	4.9	1.0
Ibex 35	10095	10005	0.9	-0.7	-0.1	14.3
PSI 20	6538	6590	-0.8	0.1	2.2	8.2
DAX	16705	16547	1.0	0.7	-0.3	10.9
CAC 40	7465	7388	1.0	0.6	-1.0	7.0
Eurostoxx50	4480	4442	0.8	0.4	-0.9	8.6
S&P 500	4784	4780	0.1	1.8	0.3	20.1
Nasdaq	14973	14970	0.0	3.1	-0.3	36.1
Nikkei 225	35577	35050	1.5	6.6	6.3	34.5
MSCI Emerging Index	996	995	0.2	-0.6	-2.7	-2.2
MSCI Emerging Asia	525	525	0.0	-0.8	-3.2	-4.4
MSCI Emerging Latin America	2599	2579	0.8	-0.7	-2.4	13.7
Shanghai	2882	2887	-0.2	-1.6	-3.1	-8.9
VIX Index	12.70	12.44	2.1	-4.9	2.0	-32.6
Currencies						
	1/12	1/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.095	1.097	-0.2	0.1	-0.8	0.9
EUR/GBP	0.86	0.86	-0.1	-0.2	-0.9	-3.4
EUR/CHF	0.93	0.93	-0.1	0.4	0.5	-7.3
USD/JPY	144.88	145.29	-0.3	0.2	2.7	12.1
USD/CNY	7.17	7.17	0.0	0.3	1.0	6.5
Commodities						
	1/12	1/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	98.0	97.7	0.3	-0.7	-0.7	-11.7
Brent (US\$/barrel)	78.3	77.4	1.1	-0.6	1.6	-6.8
TTF Natural Gas-1M Future (€/MWh)	32.0	30.8	3.8	-7.4	-1.1	-52.1
TTF Natural Gas-Dec.-24 Future (€/MWh)	37.4	36.6	2.2	-4.7	-2.2	-51.5
Gold (US\$/ounce)	2049.1	2028.9	1.0	0.2	-0.7	8.0

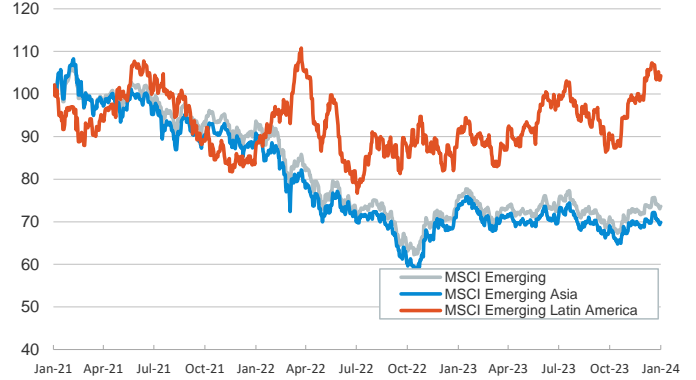
Main advanced stock markets

Index (100=Three years ago)



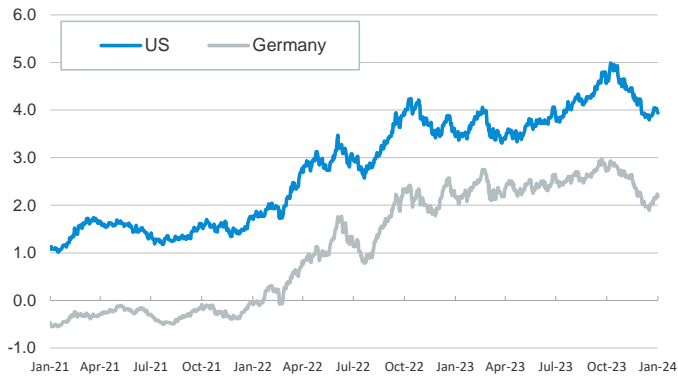
Emerging economies stock markets

Index (100=Three years ago)



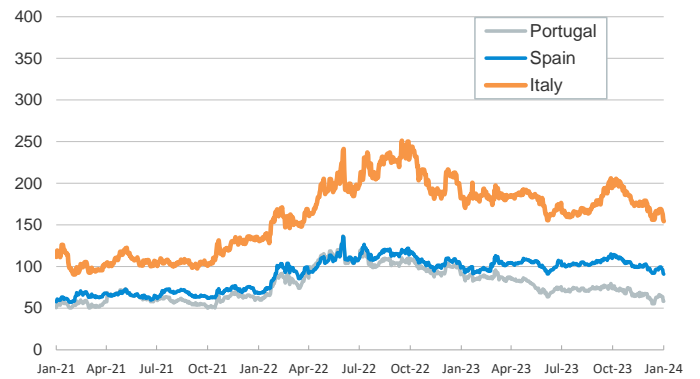
Yield on 10-year public debt: U.S. and Germany

(%)



Risk Premium on 10-year debt: Italy, Spain, and Portugal

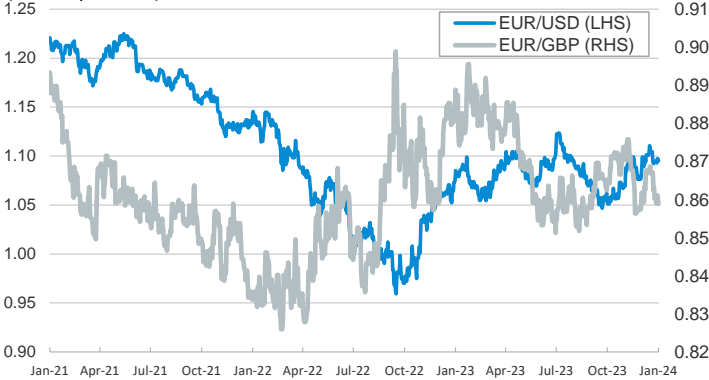
(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)

(GBP per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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